



SUNDALE COMMUNITY FOUNDATION ("Foundation")

TREASURER'S REPORT 2022.

1. INTRODUCTION

The Foundation continues to be constituted by Sundale Community Foundation Ltd (a company limited by guarantee) which acts as trustee of two registered charitable trusts:

Sundale Community Foundation Charitable Trust (which is not DGR registered); and

Sundale Community Foundation Public Ancillary Fund (which is DGR registered)

2. INVESTMENTS

The investments of the Foundation are with Bendigo Bank and a spread of investments managed by Morgans (Noosa Office).

As at 30/6/22 the balance of the Foundation's bank accounts with Bendigo bank were:

Sundale Community Foundation Charitable Trust - \$5,866.13;

Sundale Community Foundation Public Ancillary Fund - \$21,173.95;

Sundale Community Foundation General Account - \$1,565.36

Total of Bendigo Bank accounts - \$28,065.44

The balance of the bank accounts will be boosted in the current tax year upon receiving Imputation Credit refunds (franking credits) from the ATO which will be applied for as follows:

Sundale Community Foundation Charitable Trust - \$11,025.00; and

Sundale Community Foundation Public Ancillary Fund - \$4,681.00

The Foundation's investments managed by Morgans decreased in value in the financial year with the result being:

The value of the Morgans' managed investments held by Sundale Community Foundation Charitable Trust decreased by \$31,254.29 from \$897,788.65 as at 30/6/21 to \$866,534.36 as at 30/6/22;

The value of the Morgans' managed investments held by Sundale Community Foundation Public Ancillary Fund decreased by \$28,255.87 from \$333,036.34 as at 30/6/21 to \$304,780.47 as at 30/6/22.

Accordingly, the total value of investments managed by Morgans at 30/6/22 was \$1,171,314.83 being a decrease of \$59,510.16 from 30/6/21.

3. INCOME

Sundale Community Foundation Charitable Trust received \$38,941.17 income in the financial year from the Morgans' managed investments. In addition a refund of \$11,025.00 in Imputation Credits will be received from the ATO, application for which will be made as mentioned above;

Sundale Community Foundation Public Ancillary Fund received \$13,964.51 income in the financial year from the Morgans' managed investments. In addition a refund of \$4,681.00 in Imputation Credits will be received from the ATO, application for which will be made as mentioned above.

The interest earned on the Bendigo Bank accounts during the financial year was negligible.

4. EXPENSES

Each Trust shall pay \$300.00 plus GST from its respective Bendigo Bank Account to Levert Audit Services for the audit of its books. The following administration expenses were paid from the Foundation's General Account during the financial year which were funded by a donation received from Sundale Ltd, namely:

- ASIC - \$88.00
- ASIC - \$198.00
- Insurance - \$1,221.00

5. DONATIONS

The following donations were gratefully received;

Rotary Nambour 76 - \$10,000.00 for investment in the corpus of the Public Ancillary Trust;

Sundale Ltd - \$15,000.00

Ken Mill Toyota - \$5000.00 for grants;

Christine Perren - \$5,000.00 as a general donation

Freedom Broadband - \$60.00 as a general donation.

6. GRANTS

Grants totalling \$56,892.48 were made to the successful applicants - \$42,792.50 by Sundale Community Foundation Charitable Trust and \$14,099.98 by Sundale Community Foundation Public Ancillary Fund.

The Grants by Sundale Community Foundation Public Ancillary Fund complied with section 19 of the Public Ancillary Fund Guidelines 2011 which require a Public Ancillary Fund to distribute at least 4% of the market value of the fund's net assets as at the end of the previous financial year (though no distribution is required in the first 4 financial years - section 19.2)

The Grants made by Sundale Community Foundation Charitable Trust were funded as follows

\$15,000 received from Sundale Ltd;

\$20,000.00 withdrawal from the income earned by the Morgans' managed investments;

\$7,792.50 from the Trust's Bendigo bank account.

Total - \$42,792.50.

The Grants made by Sundale Community Foundation Public Ancillary Fund were funded as follows:

\$5,000.00 received from Ken Mills Toyota;

\$6,000.00 withdrawal from the income earned by the Morgans' managed investments; and

\$3,099.98 from the Fund's Bendigo Bank account.

Total - \$14,099.98

The following Grants have been made by the Foundation since inception:

2017 - \$11,685.00

2018 - \$29,894.00

2019 - \$50,592.91

2020 - \$57,836.00

2021 - \$56,892.48

Total Grants - \$206,899.91

7. COMPLIANCE

Compliance returns were lodged within the statutory required times with the Office of State Revenue (under the Collections Act), ASIC and ACNC.

8. AUDIT

All necessary documents and information are with the Foundation's auditor Levert Audit Services to complete the audit of both Trusts for the 2021/2022 financial year.

9. CONCLUSION

Sundale Community Foundation Charitable Trust and Sundale Community Foundation Public Ancillary Fund remain in a good financial position with the total of the bank account balances and the investments managed by Morgans being \$1,199,380.27 as at 30/6/22 (from the initial \$1,000,000 gift from Sundale Ltd). However, it is noted that there has been a decrease of \$48,309.72 from the value as at 30/6/21, largely as a consequence of the decrease in the value of the shares and equities held.

Alan Clark - Treasurer.

11/11/22.